



GAMMON INFRASTRUCTURE PROJECTS LIMITED

PART I

Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2013

(All amounts in Rupees lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.3.2013	31.12.2012	31.3.2012	31.03.2013	31.03.2012
		Unaudited			Audited	
	Income from operations	16,389.84	20,593.99	11,516.11	66,219.35	39,917.10
	Other operating income	958.90	765.14	655.66	2,818.32	2,376.75
1	Total income from operations	17,348.74	21,359.13	12,171.77	69,037.67	42,293.85
	Expenses:					
	Project expenses	3,793.38	4,831.63	3,320.17	16,619.46	13,833.25
	Employee benefits expenses	637.40	583.35	1,294.40	2,892.54	2,567.56
	Depreciation and amortisation expenses	3,819.91	5,736.96	2,442.38	16,085.22	7,789.92
	Other expenses	1,276.15	624.86	968.52	2,789.79	3,288.92
2	Total expenses	9,526.84	11,776.80	8,025.46	38,387.01	27,479.65
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	7,821.90	9,582.33	4,146.30	30,650.66	14,814.20
4	Other income	274.41	221.76	210.18	776.25	643.68
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	8,096.31	9,804.09	4,356.48	31,426.91	15,457.88
6	Finance costs	7,390.96	11,904.36	5,390.65	29,683.38	15,565.94
7	Share of profit/(loss) in associates	6.10	(0.97)	(3.57)	3.72	26.62
8	Profit from ordinary activities after finance costs but before exceptional items (5 - 6 + 7)	711.45	(2,101.24)	(1,037.74)	1,747.25	(81.44)
9	Exceptional items	-	-	-	-	970.48
10	Profit/(loss) from ordinary activities before tax (8 - 9)	711.45	(2,101.24)	(1,037.74)	1,747.25	(1,051.92)
11	Tax expense	(703.11)	(1,271.78)	409.95	(739.11)	1,152.55
12	Net profit from ordinary activities after tax (10 - 11)	1,414.56	(829.46)	(1,447.69)	2,486.36	(2,204.47)
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Less: Share of minority interest	369.25	474.10	103.06	1,013.73	337.34
15	Net profit for the period (12 - 13 - 14)	1,045.31	(1,303.56)	(1,550.75)	1,472.63	(2,541.81)
16	Paid-up equity share capital (Face value Rs.2/- per equity share)	14,761.55	14,656.30	14,656.30	14,761.55	14,656.30
17	Reserves, excluding revaluation reserve as per balance sheet of the previous accounting year	-	-	-	56,509.93	59,842.47
18	Earnings per share for the period (Rupees) :					
	a) Before extraordinary items					
	Basic	0.14	(0.18)	(0.21)	0.20	(0.35)
	Diluted	0.14	(0.18)	(0.21)	0.20	(0.35)
	b) After extraordinary items					
	Basic	0.14	(0.18)	(0.21)	0.20	(0.35)
	Diluted	0.14	(0.18)	(0.21)	0.20	(0.35)

PART II

Select information for the quarter and year ended March 31, 2013

A)	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares (in lakhs)	1,836.26	1,783.64	1,783.64	1,836.26	1,783.64
	- Percentage of shareholding	25.02%	24.47%	24.47%	25.02%	24.47%
2	Promoters and promoter group shareholding					
	a) Pledged / encumbered					
	- Number of shares (in lakhs)	4,302.86	3,862.45	-	4,302.86	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	78.18%	70.18%	-	78.18%	-
	- Percentage of shares (as a % of the total share capital of the Company)	58.62%	53.00%	-	58.62%	-
	b) Non-encumbered					
	- Number of shares (in lakhs)	1,201.14	1,641.55	5,504.00	1,201.14	5,504.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.82%	29.82%	100.00%	21.82%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	16.36%	22.53%	75.53%	16.36%	75.53%

B)	Particulars	Quarter ended 31.3.2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025, INDIA

Tel. : 91 - 22 - 6748 7200 • Fax : 91 - 22 - 6748 7201 • E-mail : info@gammoninfra.com

Website : www.gammoninfra.com

Registered Office : Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025. INDIA.



GAMMON INFRASTRUCTURE PROJECTS LIMITED

Consolidated Statement of Assets and Liabilities

(All amounts in Rupees lakhs)

Particulars		As at	As at
		31.3.2013	31.3.2012
		Audited	Audited
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' Funds		
	Share capital	14,761.55	14,656.30
	Reserves and surplus	56,509.93	59,842.47
	Sub-total : Shareholders' Funds	71,271.48	74,498.77
2	Minority interest	18,019.58	12,197.73
3	Non-current liabilities		
	Long-term borrowings	361,171.96	303,885.21
	Deferred tax liability, Net	208.38	256.45
	Other long-term liabilities	88.50	88.50
	Long-term provisions	7,502.44	2,992.01
	Sub-total : Non-current liabilities	368,971.28	307,222.17
4	Current Liabilities		
	Short-term borrowings	7,878.12	19,362.00
	Trade payables	2,423.80	1,123.39
	Other current liabilities	54,268.82	62,400.13
	Short-term provisions	2,433.02	1,291.70
	Sub-total : Current liabilities	67,003.76	84,177.22
	TOTAL : EQUITY AND LIABILITIES	525,266.10	478,095.89
B	<u>ASSETS</u>		
1	Non-current assets		
	Fixed assets	461,543.07	414,322.80
	Goodwill on consolidation	4,529.96	4,863.85
	Deferred tax asset	3,253.83	-
	Goodwill on consolidation	91.03	64.31
	Long-term loans and advances	23,077.19	22,981.14
	Trade receivables	5.59	-
	Other non-current assets	1,532.72	138.86
	Sub-total : Non-current assets	494,033.39	442,370.96
2	Current assets		
	Current investments	271.84	-
	Inventories	631.24	350.71
	Trade receivables	3,784.49	3,355.33
	Cash and cash equivalents	6,924.96	23,211.80
	Short term loans and advances	3,354.93	1,508.71
	Other current assets	16,265.25	7,298.38
	Sub-total : Current assets	31,232.71	35,724.93
	TOTAL : ASSETS	525,266.10	478,095.89

Notes :

1 Summary of standalone financial results

(All amounts in Rupees lakhs)

Particulars	Quarter ended			Year ended	
	31.3.2013	31.12.2012	31.3.2012	31.03.2013	31.03.2012
	Audited	Unaudited	Audited	Audited	Audited
Turnover and other operating income	3,244.62	3,661.03	2,986.38	12,434.07	10,298.90
Profit before tax	648.43	1,898.26	1,264.01	5,284.60	4,014.07
Profit after tax	350.50	1,110.05	1,079.07	3,042.67	3,294.00

- The above audited consolidated financial results for the quarter and year ended March 31, 2013 were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at its meeting held on May 24, 2013.
- The above published audited consolidated financial results for the year ended March 31, 2013, have been prepared from the audited consolidated financial statements prepared in accordance with the principles of consolidation set out in the Accounting Standard AS-21 on Consolidated Financial Statements, AS-27 on Financial reporting of interest in Joint Ventures and AS-23 on Accounting for investments in Associates in consolidated financial statements.
- Hitherto the amortisation of intangible assets arising out of service concession agreements was based on units of usage method i.e. on the number of vehicles expected to use the project facility over the concession period as estimated by the management. During the year, based on notification dated April 17, 2012 issued by the Ministry of Corporate Affairs, the Company has changed the method of amortisation of intangible assets arising out of service concession agreement prospectively. Effective April 1, 2012 the amortisation is in proportion to the revenue earned for the period to the total estimated toll and annuity revenue i.e. expected to be collected over the balance concession period. Had the Company followed the earlier method, the amortisation would have been higher by Rs.185.09 lakhs.

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- 5 Based on an independent expert's opinion, the Company has recognised deferred tax asset amounting to Rs.3,302.66 lakhs on carry forward business loss and unabsorbed depreciation available for set-off from future taxable income in respect of all the timing differences which have originated upto March 31, 2013 and are expected to reverse either before commencement of the expected tax holiday period or after the expiry of such tax holiday period.
- 6 The Company's operations constitutes a single segment namely 'Infrastructure Development' as per Accounting Standard AS-17 'Segment Reporting'. Further, the Company's operations are within single geographical segment which is India.
- 7 The figures for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of full financial year ended March 31, 2013 and March 31, 2012 respectively and the unaudited published year to date figures upto December 31, 2012 and December 31, 2011 respectively, being the end of the third quarter of the respective financial years.
- 8 Figures for previous periods have been regrouped / rearranged wherever necessary to conform to the current quarter's presentation.

For Gammon Infrastructure Projects Limited

Kishor Kumar Mohanty
Managing Director

Place : Mumbai

Date : May 24, 2013